

IN THE UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

DOUGLAS G. FURTH,

Plaintiff

-vs-

MIRO ZECEVIC, et al.,

Defendants

: CASE NO. 1:05 CV 02464

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: ORDER & OPINION GRANTING
: PLAINTIFF'S MOTION FOR DEFAULT
: JUDGMENT

UNITED STATES DISTRICT JUDGE LESLEY WELLS

On 2 November 2006, Plaintiff Douglas Furth filed a motion for default judgment against defendant Cash Now Corporation ("Cash Now") pursuant to Fed. R. Civ. P. 55(b). (Docket No. 20). Mr. Furth has filed for and received an entry of default from the Clerk of Court, pursuant to Rule 55(a). (Docket Nos. 18, 19). Cash Now has been served with written notice of the motion for judgment, and it failed to respond. (Docket No. 20).

All the requirements for default judgment against Cash Now have been met: (1) Mr. Furth filed the complaint against Cash Now on 9 September 2005 in Cuyahoga County Court of Common Pleas and the matter was removed to this Court on 19 October 2005; (2) no response has been received from Cash Now since 8 March 2006 with the withdrawal of its counsel (Docket Nos. 11, 12); (3) default has been entered in the civil docket in the office of the Clerk of Court, and no appearance has been made by Cash Now since the default was entered; (4) the plaintiff motioned for default judgment

and service for default judgment was served on Cash Now on 2 November 2006; and (5) Cash Now is not an infant or incompetent person and is not in the military service of the United States.

Mr. Furth seeks sums due and owing for Cash Now's breach of the Consulting Agreement between the parties in the amount of \$130,500.00. (Docket Nos. 20, 23). The complaint asserts Mr. Furth is entitled to damages in the amount of payment due and owing under Section 3 of the Consulting Agreement: either a transfer of 161,000 free trading shares of Cash Now unrestricted common stock and 100,000 restricted shares of Cash Now common stock, or an amount equal to the fair market value of these shares at the time of breach. Mr. Furth submitted to the Court verification of the Cash Now stock value on 16 August 2005, the day Cash Now defaulted on its contractual obligations, from the NASDAQ website. (Docket No. 23). According to this independent published source, the closing trade price for Cash Now stock on 16 August 2005 was 50 cents per share. Id. Thus, the fair market value of 261,000 shares of Cash Now stock on the day Cash Now breached the agreement totals \$130,500.00.

In addition, Mr Furth's complaint seeks attorneys' fees, costs and expenses incurred in bringing this action. The motion for default judgment asserts that Mr. Furth has incurred \$19,051.12 in attorneys' fees and \$1,091.53 in costs and expenses, totalling \$20,142.65. (Docket No. 20, Webber Decl. ¶ 7). Plaintiff's counsel submitted an unsworn declaration accompanied by the law firm's billing and time records for the time period between 2 September 2005 through 18 October 2006. Id. Upon careful review of the declaration, the itemizations of time, and the hourly rates applied, the

Court concludes the proposed fees in this matter are fair and reasonable and consistent with industry standards for attorneys with comparable experience in the Cleveland area.

Accordingly, it is hereby ordered that judgment shall be entered against defendant Cash Now and for Mr. Furth as follows:

1. Cash Now shall remit the sum of \$130,500.00 to Mr. Furth for Cash Now's breach of the parties' Consulting Agreement; and
2. Cash Now shall remit the sum of \$20,142.65 to Mr. Furth for the attorneys' fees, costs and expenses incurred in prosecuting this action.

Default judgment in the total amount of \$150,642.65 is entered against defendant Cash Now and for plaintiff Mr. Furth. Pursuant to 28 U.S.C. § 1961, interest shall accrue at the statutory rate from the date of entry of judgment.

IT IS SO ORDERED.

/s/Lesley Wells
UNITED STATES DISTRICT JUDGE

Date: 27 April 2007